Official Publication of the Paper Money Collectors of Michigan

The Rag Picker

VOLUME LI, NUMBER 4 OCTOBER, NOVEMBER, DECEMBER 2019

Executive Currency

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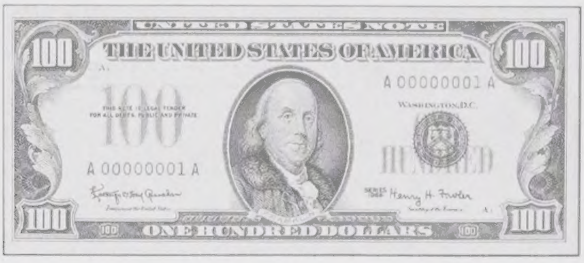

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Volume LI

October-November-December

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FEATURE ARTICLE
By
FRANK CLARK

Ransom E. Olds Automobile Industry Pioneer and National Bank President

Ransom was born at Geneva-on-the-Lake, Ohio on June 3, 1864. He and his parents eventually settled in Lansing, Michigan. His early adult life was spent developing personal transportation. He claims to have built a steam car in 1887. Also, he developed his first gasoline powered car in 1896. He started the Olds Motor Vehicle Company on August 21, 1897 in Lansing. This company was bought by copper and lumber magnate Samuel L. Smith in 1899. It was renamed as the Olds Motor Works and the company was relocated to Detroit. Smith became president and Olds became the vice president and general manager.

Olds clashed often with the secretary and treasurer of the company, Frederic L. Smith, the son of Samuel. Olds was ousted from the company in 1904. He would go on to found the REO Motor Car Company in Lansing in 1905. His initials were the basis for the name, but it was pronounced as a word.

Next on the agenda was the organization of a national bank. This was accomplished in January 1906. The Capital National Bank of Lansing with a capital of $100,000 received charter number 8148. This bank issued $10 and $20 notes in all of the following types, 1902 Third Charter Red Seals, Date Backs, Plain Backs, 1929 Type 1 and Type 2.

The bank lasted for almost 30 years as it was placed in conservatorship on March 22, 1933and then it went into receivership on March 13, 1934.

Ransom was the president of the bank until 1933. F.E. Gorman took over as president for the last year of the bank's existence. The cashiers and their terms in office were John E. Whitham 1906-15, Robert Y. Speir 1916-20, F.E. Gorman 1922-30, and Albert A.Elsesser 1931-34.

The note pictured with this article is a Type 1 $10 with the signature combination of Cashier Elsesser and President Olds. Type 2 notes have the officer tandem of Cashier Elsesser and President F.E. Gorman.

Bibliography.

Internet Searches, Wikipedia, and Pollock National Bank Officer Listing.

Kelly, Don C. ***National Bank Notes, Sixth Edition***. Oxford, Ohio: The Paper Money Institute, Inc., 2008.

WANT ADS

Join the Currency Club of Chester County. Dues are $15 per year which includes a 9 page monthly newsletter. CCCC meets on the third Thursday of each month at 7:15 PM at The United Church of Christ East Goshen, 1201 N. Chester Rd. (Rt.352,) West Chester, PA. For more info contact Dave Stitely at dstitely@comcast.net or write to CCCC, PO Box 1742, West Chester, PA 19380. PMCM 3707.

Wanted: Small IOWA $50 & $100 National Bank Notes Mike Agan, PO Box 16044, Des Moines, Iowa 50316 or call 515-261-7083. PMCM #3704.

Wanted: Missouri and Illinois National Bank Notes, Obsoletes, Proofs, and Script. Scott Barnes scottb@midamericaholdings.com. PMCM 3557.

Wanted: Wisconsin Nationals and Obsoletes and all Green Bay items. In need of Very Good to Fine $1000 bills. Call 920-819-7294 or email Boneyard7@yahoo.com. Roger Bohn 1345 Ponderosa Ave. Green Bay, WI 54313. PMCM 3217.

Wanted: $20 Obsolete Michigan note on the City Bank of Detroit. Also interesting Detroit notes in general. Email billbrandimore@charter.net.

Uncirculated uncut 32 Subject 1981 FRN sheet in plexi-glass frame MISMATCHED Prefix letters, A-H B-3rd note down right side. Serious inquiries only. 419-726-9212 Leave Message. Stan Czerminski. 288th Street, Toledo, Ohio 43611. Life Member 3.

Wanted: Nationals from Chautauqua Co., N.Y., Cherry Creek, Conewango Valley, Dunkirk, Falconer, Forestville, Fredonia, Jamestown, Ripley, Silver Creek, and Westfield. Mr. Leo E. Duliba, 469 Willard St., Jamestown, NY 14701-4129. PMCM 3884.

Wanted: Muskegon, MI Nationals (Large size, Date back or Plain back) Call 231-740-0681 or 231-766-8298. Email jsfitzpat39@comcast.net. Please name your price. Jerry Fitzpatrick 2137 W. Glen Ct., Muskegon, MI 49441. PMCM 3824.

North Dakota and Dakota Territory collectibles. I collect National Bank Notes, Scrip, Advertising, Real Photo Post Cards, Postal History and Tokens. glenjorde@gmail.com 701-230-1148 Glen Jorde, PO Box 48, Devils Lake, ND 58301. PMCM 1164.

WANTED: Copper Ingots (like shown in JFM Rag Picker) Also mining money, etc. from Michigan. Have Trading material. New Phone: 517-869-0541. L. Falater, POB 81, Allen, MI 49227. PMCM Paid Life Member 5.

Wanted: New York B District FRN $5 and $10 Series 1963 through 1995. Email mich1957ael@yahoo.com or write with price and description. Michael P. Farrell, 505 Tri City Rd., Somersworth, NH 03878. PMCM 3688.

Selling FRN $1 notes, 1963 to present. Greg Franko, 181 Poundstone Rd. Uniontown, PA 15401. Email: prostouchgolfcompany@yahoo.com. I also have other denomination Small Size notes. Email me your want list or let me know what you are looking for. I have an extensive inventory list. PMCM 3859.

Wanted: POW Chits and Labor Exchange Notes from Michigan. Call 989-843-5247 or email ksfdaf@sbcglobal.net .Dan Freeland, PO Box 195, Mayville, MI 48744. PMCM 3198.

Wanted: Upper Peninsula of Michigan Nationals or Mining Scrip and Paper. Scans or inquiries to Dave. monroecyo@hotmail.com. PMCM 3025.

Wanted: Small Size Silver Certificates-Mules, 1935A and 1935. Jnchanik44@gmail.com John Hanik PO Box 724, Farmingdale, NY 11735. Life Member 32.

Wanted: Texas $100 NBN's and Charter 9353 $5 Type II. Any assistance appreciated. Robert Hastings, 24814 Lakebriar Dr., Katy, TX 77494. hastingsr14@comcast.net . PMCM 3150.

Wanted: Better Alabama Paper money, e.g., Nationals, Obsoletes, and Chits. Call (256) 468-5891, David Hollander, 406 Viduta Pl. SE, Huntsville, AL 35801. PMCM 3317.

Wanted: Gem CU 2001 (K11) Dallas $10 FRN pair. Gem (C3) Philly $5 FRN Pair (FW or W.) Email Henry J44@gmail.com with prices. Henry Jenkins, PO Box 3529, Merced, CA 95344. PMCM 3582.

Trade my duplicate circulated $1 stars for yours that I need for year, series and block set. Email me at kmku050652@verizon.net or write for free list. Ken Kooistra, 250 Laureen Rd. Schwenksville, PA 19473. PMCM 3658.

World Banknotes specializing in Emergency Currency info@tonyjamesnoteworld.biz Tony James, PO Box 19,1 Maroubra, NSW 2035, Australia. PMCM 3805.

Wanted: Maryland Nationals. Also 69 serial numbered notes. Any combination of 6 and 9 serial numbers. Willis E. Karner Jr. 481 Dominique Ct. Sykesville Maryland. 21784. PMCM 1452

Wanted: National Banknotes from The Lincoln National Bank and Trust Company of Fort Wayne, Indiana. Email me at kmk050652@verizon.net. Ken Kooistra, 250 Laureen Rd., Schwenkville, PA 19473. PMCM 3658.

Looking to complete a set of all 256 possible serial number combinations of 0's- 2's in an 8 number serial number. Any type or denomination. Need: 02200002, 20020000, 20200000, 20220000, 22000002. Robert McGowan, 909 E. Court St., Janesville, WI 53545. PMCM 3439.

Looking for $1 Star notes-1963A, 1969, 1974, 1977, 1977A & 1981. Wish to purchase a few of each series. Bill Nettles, 5664 Rainbow Parkway, Toomsuba, MS 39364, wrnetts2@gmail.com. PMCM 3739

Collector with **HUGE INVENTORY** of $1 and $2 notes from 1928 to present. For sale but PREFER TRADES: LeRoy Pieper, 115 117 N. Main St. Bicknell, IN 47512 580-263-5043. trlmiller@frontier.com

Want to buy Nationals from Unionville, MO or Stewartsville MO. Large size or small of any denomination. Bryan Reger, 45912 Hwy. 33, Newtown, Missouri. 64667. PMCM#3866

Wanted: Minneapolis, MN series 1902 and 1929 National Bank Notes, phone 952-888-1079 Email rainyp2@comcast.net Dick Punchard, PO Box 20642 Bloomington MN 55420

Selling my personal collection of $1, $2, $5, $10 and $20 FRN's. Also miscellaneous uncut sheets from1981 thru 2001, Special Sets, and Web Notes, Blocks and stars. My vision is starting to go, send want list to Joe Ramos, PO Box 2565, Montebello, CA 90640. PMCM 2256

$1.00 1985 series H* FRN Ch CU for sale Best Offer! Other $1.00 FRN Available. (1) Roll of .37 cent Flag Imperf stamps original for sale. Only (2) rolls found. Joe Ramos, PO Box 2565, Montebello, CA 90640. PMCM 2256

Wanted: Nationals from Stewartsville, Missouri or Unionville Missouri for my collection. Any denomination or size. Bryan Reger, 45912 Hwy Ee, Newtown, MO 64667. PMCM 3686.

Wanted: Ch CU/Gem small size FRN's from Minneapolis, any denomination or series, with a star radar serial number. Phil Sarcione, PO Box 209, Chesterfield, NM 03443. Pvs888@yahoo.com. PMCM 3101.

Web notes: buying & trading. Send block, serial number, plate combo and price. Scott Simpson, 7180 SW 6th Street, Plantation, FL 33317. PMCM 3121. Simpson_s@bellsouth.net ** _ is a character located between Simpson and s.

Wanted, Michigan Nationals and obsoletes, uncut sheets or anything from Flint and Genesee County banks or Flint River. sunnybrookfarmstudio@yahoo.com 989-266-3219.

John Spohn, Auburn, MI 48611. New Hampshire Large & Small size Wanted! Email dsundman@LittletonCoin.com or write with price and description. PMCM 3550.

Wanted: Michigan Obsolete Erie and Kalamazoo Railroad Bank Notes, specifically need examples of $50 and $100 denominations and uncut sheets of any denomination. John Vrbancic, PO Box 19013, Kalamazoo, MI 49019. PMCM 3856.

Looking to Trade for or purchase $2 2009 Lucky Money blocks I need KB, KG, KH in singles. 4 Note or 8 Note sheets, I have KC, KD, KJ, KK, KL, KM, KN and KQ for trade. Richard Wells, PO Box 2482,Yorktown, VA 23692. rwells6@cox.net . PMCM 3054.

Make me an offer.... 78 4-note BEP $1 FRN Sheets (1981-2009) un-mounted. List available! Ed Zegers Jr. 17209 Falstaff Ln. MD 20832-2909, Dollarsavr@aol.com . PMCM 11.

LAST MINUTE NEWS: Please note the last page club fund-raising flyer and opportunity attached to the inside back-cover. Perhaps those close to this April show can come out in droves and earn a PMCM donation through your attendance.

FRN TRADERS LIST

Daryl A Crotts, POB 780383, Wichita KS 67278-0383, 316-681-3688.

Robert Azpiazu, Jr. ($1-5) POB 1565, St. Augustine, FL 32085.

Michael A Crabb, Jr. POB 17871, Memphis TN 38187-0871

Marvin Mericle, POB 26, Prairie Creek, IN 47869, $1, $2 and $5.

Lawrence O'Neal, POB 110262, Nashville, TN 37222.

Dave Knower, 61584 Rush Creek Rd, Ferryville, WI 54628-7064.

LeRoy Pieper, 115-117 No. Main Street, Bicknell, IND. 47512.

Don Patrick, 2910 Terrace Place, Garden City Kansas, $1 and $5 notes.

Alex Delatola PO Box 577, Pittstown, NJ 08867.

Joe Caravella, 3096 Westfield Street, Las Vegas, NV 89121334.

L. Richard D. Cook, Jr.156812 Rockside Rd. Maple Heights, Ohio 44137.

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December 19, 2019

Dear Club Members,

As you know, one of Michigan's largest Coin & Currency shows will be in Dearborn, April 9, 10, 11 2020. This is an event your members do not want to miss! In addition to our local dealers, we have many national dealers attending. For some, this will be their only show here this year.

We are holding a contest that your club could win!

1) Have your members (and their friends) tell us that they want your club to win when they 1st come in to the Dearborn show. We will add points to your club's tally.
2) Walk the floor and have a great time! That's it!

At the end of the show, we will count up points and the club with the most points will receive a check from us for $200*, 2nd place $100* and 3rd place $50*.

Your club could get $200 just for attending the Dearborn show!

In order to make the competition fair, we will be multiplying each person who calls out your club name by a distance factor. The further your club is from Dearborn the greater the distance factor.

Have fun! Attend the Dearborn Show. Get a check for your club. How great is that?

Remember, to count for points, the attendee does not have to be a member of your club, so your members can bring their friends and family and they count to! If every one of your members brought one more collector to the show, how many points could you score?

Be sure to announce this program at every meeting between now and the show in April.

In order to help cover the costs of putting this great show on for you, there is a $3 entry fee. YN free.
* In the unlikely event total attendance is below 1000 paid attendees, all 3 amounts will be reduced 25%

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